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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

/X/ QUARTERLY REPORT PURSUANT REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES ACT OF 1934

For the quarterly period ended January 31, 1992

OR

// TRANSACTION REPORT PURSUANT TO SECTION 13 OR 15(D) OF SECURITIES EXCHANGE ACT OF 1934

For the transaction period from _____ to _____

Commission file number 2-70987

American Sports Advisors, Inc.
(Exact name of registrant as specified in its charter)

NY
(State of other jurisdiction of incorporation or organization)

11-2467986
(I.R.S. Employer Identification No.)

20 East Kennedy Street, Hackensack, N.J. 07601
(Address of principal executive offices)

Registrant's telephone number, including area code 201-489-6611

Former name, former address and former fiscal year, if changed since last report.
N/A

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___.

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDING DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ___ No ___.

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares out standing of each of the issuer's classes of common stock, as of the latest practicable date _____.

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AMERICAN SPORTS ADVISORS, INC. AND SUBSIDIARIES

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AMERICAN SPORTS ADVISORS, INC. AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED OPERATIONS AND ACCUMULATED DEFICIT

FOR THE THREE MONTHS ENDED JANUARY 31, 1992 AND 1991

	November 1, 1991 to January 31, 1992 (Unaudited)	November 1, 1990 to January 31, 1991 (Unaudited)
NET SALES	$ 453,733	$ 228,446
COST OF SALES	326,688	171,331
GROSS PROFIT	127,045	57,115
GENERAL AND ADMINISTRATIVE	(143,330)	(56,753)
AMORTIZATION OF DEFERRED COMPENSATION	-	(3,750)
NET LOSS	(16,285)	(3,388)
ACCUMULATED DEFICIT at beginning	(1,434,052)	(1,444,510)
ACCUMULATED DEFICIT at end	$(1,450,337)	$(1,447,898)
LOSS EARNINGS PER SHARE	$ -	$ -
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,317,520	5,703,890

See notes to consolidated financial statements.

AMERICAN SPORTS ADVISORS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS	January 31, 1992	October 31, 1991
CURRENT ASSETS:		
Cash and equivalents	$ 50,679	$ 59,496
Accounts receivable	93,664	61,547
Inventory	611,604	587,410
Advances for purchases	1 875	21,951
Prepaid expenses	6,239	6,527
Loan receivable	7,986	7,986
Other current assets	-	9,325
TOTAL CURRENT ASSETS	772,047	754,242
EQUIPMENT, net of accumulated depreciation ($20,067 in 1992 and $17,067 in 1991)	102,401	89,783
OTHER ASSETS	10,466	10,312
	$ 884,914	$ 854,337

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Note payable - bank	$ 10,000	$ 17,500
Current obligations under capital leases	11,513	11,047
Accounts payable	77,938	41,196
Advances from customers	76,464	41,052
Accrued expenses and taxes	27,922	43,122
TOTAL CURRENT LIABILITIES	203,837	153,917
DEFERRED INCOME TAXES	3,300	3,300
LONG-TERM OBLIGATIONS UNDER CAPITAL LEASES	23,832	26,890
SHAREHOLDERS' EQUITY:		
Common stock - $.01 par value:		
Authorized - 20,000,000 shares		
Issued - 6,668,373 shares	66,684	66,684
Additional paid-in capital	2,636,318	2,636,318
Accumulated deficit	(1,450,337)	(1,434,052)
Deferred compensation	(20,000)	(20,000)
Treasury stock - 350,853 shares, at cost	(578,720)	(578,720)
TOTAL SHAREHOLDERS' EQUITY	653,945	670,230
	$ 884,914	$ 854,337

See notes to consolidated financial statements.

AMERICAN SPORTS ADVISORS, INC. AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED CASH FLOWS

FOR THE THREE MONTHS ENDED JANUARY 31, 1992 AND 1991

	November 1, 1991 to January 31, 1992 (Unaudited)	November 1, 1990 to January 31, 1991 (Unaudited)
OPERATING ACTIVITIES:		
Net loss	$(16,285)	$(3,388)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	3,000	7,041
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(32,117)	(4,049)
Inventory	(24,194)	(38,300)
Advances for purchases	20,076	57,248
Prepaid expenses	288	(2,408)
Increase (decrease) in:		
Accounts payable	36,742	2,976
Advances from customers	35,412	(22,803)
Accrued expenses and taxes	(15,200)	(9,674)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	7,722	(13,357)
INVESTING ACTIVITIES:		
Capital expenditures	(15,618)	-
Loans receivable	-	(600)
Other	9,171	-
NET CASH USED IN INVESTING ACTIVITIES	(6,447)	(600)
FINANCING ACTIVITIES:		
Notes payable to bank	(7,500)	(882)
Principal payments of capitalized leases	(2,592)	-
NET CASH USED IN FINANCING ACTIVITIES	(10,092)	(882)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,817)	(14,839)
CASH AND EQUIVALENTS at beginning	59,496	26,442
CASH AND EQUIVALENTS at end	$ 50,679	$11,603

See notes to consolidated financial statements.

AMERICAN SPORTS ADVISORS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 1992

A. The accompanying unaudited consolidated financial statements and footnotes have been condensed and, therefore, do not contain all disclosures required by generally accepted accounting principles. Reference should be made to the Company's annual report on Form 10-K for the year ended October 31, 1991.

B. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the financial position as of January 31, 1992 and the results of operations and cash flows for the three months ended January 31, 1992 and 1991.

C. The results of operations for the three months ended January 31, 1992 and 1991 are not necessarily indicative of the results to be expected for the full year.

D. Net loss per share are based on the weighted average number of shares outstanding.

E. Inventories are stated at the lower of cost, determined by the first-in, first-out method, or market.

For interim reporting purposes, the closing inventory value was derived using the estimated gross profit percentage method.

F. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets.

G. The Company issued 450,000 shares of common stock to certain individuals for services to be rendered. This transaction was recorded at the estimated market value of the shares ($.10 per share) at the date of the transaction and the deferred expenses, net of amortization, are included in the accompanying consolidated balance sheets as a reduction of shareholders' equity.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

American Sports Advisors, Inc. and Subsidiaries substantially ceased operations in August 1987. The Company was in the business of providing handicapping information and selections with respect to sporting events, principally football and basketball.

In January 1990 the registrant acquired Great American Pastime, Inc. and reorganized its business into an enterprise which deals in the acquisition and sale of sport cards (of sports stars) and other sports memorabilia.

Operations:

The three months ended January 31, 1992 compared to the comparable period of the prior year.

Gross profit increased by approximately $70,000, reflecting increased sales . General and administrative expenses increased substantially as a result of continued expansion of operations; and this resulted in a slight increase in the loss for the period. Due to the cyclical nature of the industry, management feels that the losses incurred for the quarter is not representative of the company's operations on an annual basis.

The Company's financial condition continues to show improvement. Working capital for the three months ended January 31, 1992 and 1991 was $568,210 and $295,700, respectively. Working capital was $600,325 at October 31, 1991. This improvement was due essentially to the private offering and sale of Common Stock to private investors in 1991 for an aggregate of $325,000.

PART II - OTHER INFORMATION

Instruction. The report shall contain the item numbers and captions of all applicable items of Part II, but the text of such items may be omitted provided the responses clearly indicate the coverage of the item. Any item which is inapplicable or to which the answer is negative may be omitted and no reference thereto need be made in the report. If substantially the same information has been previously reported by the registrant, an additional report of the information on this form need not be made. The term "previously reported" is defined in Rule 12b-2. A separate response need not be presented in Part II where information called for is already disclosed in the financial information provided in Part I and is incorporated by references into Part II of the report by means of a statement to that effect in Part Ii which specifically identifies the incorporated information.

Item 1. Legal proceedings.

N/A

Item 2. Changes in securities.

N/A

Item 3. Defaults upon senior securities.

N/A

Item 4. Submission of matters to a vote of security holders.

During the quarter ended January 31, 1992, there were no matters submitted to a vote of security holders.

Item 5. Other information.

N/A

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits required by Item 601 of Regulations S-K.

(i) None

(b) Report on Form 8-K. State whether any reports on Form 8-K have been filed during the quarter for which this report is filed, listing the items reported, any financial statements filed, and the dates of any such reports.

(i) None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICAN SPORTS ADVISORS, INC.

By _____
Michael Aronson, President

Date: